The reason who securities of this class are popular with the investing public is explained in our special summary M-51-issued on request.

Copy free

Merrill, Lynch & Co.

Investments Commercial Paper 120 Broadway New York Members New York Stock Exchange

MacQuoid & Coady

Members New York Stock Exchange

Listed Stocks Carried On Conservative Margin.

Orders executed in Outside and Unlisted Securi-

Bankers Trust Bldg., N. Y. 14 Wall St. Tel. Rector 9970

PRICHITT & CO.



INVESTMENT SECURITIES

SIXTY-BROADWAY NEW YORK CITY



CAPITAL AND SURPLUS SEVENTEEN MILLION DOLLARS

RESOURCES \$100,000,000

An Average Yield of 7.07%

We have selected the following securities which give the investor an average yield of 7.07%: 1. An 8% industrial preferred

2. A first mortgage bond of a company controlled by the packing interests. 3. An industrial short term note.

4. A New England manufac-turing company preferred

stock.

GEORGE H. BURR & CO. Investment Securities 120 BROADWAY, NEW YORK Chicago Hartford Pittsburgh San Francisco Sattle St. Louis Cleveland Philadelphia

Bonds for Investment Harris, Forbes & Co Pine Street, Corner William NEW YORK

Hannevig & Co.

Marine Financing 139 Broadway, New York Foreign Exchange Letters of Credit

Sir John Eaton has been elected a director of the Canadian Pacific Railway Company, succeeding the late Wilmot D. Mathews.

Argentina, cables ... 101.80
Brazil, Rio, checks ... 30.75
Brazil, Rio, cables ... 31.00
Czecho-Slovakia, checks 2.8

Sharp Break in Stock Prices as **Money Rate Soars**

Dear money, severe restrictions on industrial activity imposed in the interest of fuel conservation, and an ex-George Paish, which caused a sharp break in foreign exchange rates, combined yesterday to produce speculative selling of stocks in sufficient volume to carry the general level of prices substantially lower. Declines in the more active stocks ranged from a fraction up to nearly 9 points. The average loss, however, was not more than a point.

up to nearly 9 points. The average loss, however, was not more than a point.

The market opened at relatively slight changes from the closing figures of Monday, but almost immediately weakened under pressure induced by the order curtailing industrial operations. Evidently, however, the prospect for early settlement of the coal strike was regarded as largely off-setting this unfavorable development, for the downward movement had not proceeded far when enough support appeared to check the decline and even cause slight rallies in some issues. Thereafter prices fluctuated narrowly until well into the afternoon, when the Paish statement appeared and the list again weakened. It was still tending downward when call rates began to soar. Immediately a fresh wave of selling, coming not only from speculators who had bought stocks on the recent advance, but from traders who, foreseeing the decline, made large commitments on the short side, and prices receded rapidly. The market remained weak throughout the last hour. Such recoveries as took place were not sufficient to balance earlier losses. Nevertheless the market as a whole was stronger than might have been expected, considering the highly unfavorable developments, with which it had to contend. The break was hardly more extensive than the advance had been on some recent days.

Bankers explained the rise in call rates, the chief disturbing factor, as being due to heavy government with Irawals. Some expressed surprise that rates did not go even higher, although it was generally believed that the stringency would be relieved before the end of the week. Brokers and traders, however, were inclined to view the money situation pessimistically, taking the view that any substantial increase in the demand for speculative

the end of the week. Brokers and traders, however, were inclined to view the money situation pessimistically, taking the view that any substantial increase in the demand for speculative money would be followed by another advance in rates and that, therefore, nothing more than a little trading market can be expected through the remainder of the year.

There was disposition in some quarters to belittle the Paish statement, in which Sir George took the position that unless adequate measures for meeting the foreign credit problem are taken without delay, an early breakdown of exchange and commerce cannot be avoided. A good many bankers were of the opinion that Sir George had exaggerated the seriousness of the situation. The statistics of trade and the course of the exchanges seem, however, to show that the outlook is quite as grave as the statement indicated. The pound sterling yesterday sold at a discount of more than 20 per cent, while the October statistics show that the balance in favor of this country in trade with Europe is running at the rate of more than \$3,000,000,000 a year.

Money and Credit

The money stringency on the Stock Exchange became temporarily more acute yesterday, and the call rate, which opened at 7 per cent, moved inter in the day to 12 per cent, the highest since November 19. The total turnover was estimated at approximately \$25,000,000, of which it was taid between \$7,000,000 and \$8,000,000 was loaned above the ruling rate. Bankers attributed the current scarcity of funds for speculative purposes to further withdrawals by the government in preparation for the Liberty loan interest payments due on December 15. Banks are also conserving their resources in expectation of the drawing down of accounts to meet tax payments on that date. There was continued evidence that the Treasury Department is buying up the 4½ per cent Treasury certificates with the proceeds derived from the sale of the 4½s. Yesterday's withdrawals were estimated at \$22,000,000, compared with \$65,000,000 on Monday.

The ruling rates for money yester-

day, compared with a year ago, were

as follows:	Per cent		
- 11	Yester-		
Call money:	day	ag	
On mixed collateral	. 7	5	
On industrial collateral.		6	
Time money (mixed collar	9		
eral);			
Sixty days	. 6	6	
Ninety days	. 6	6	
Four months	. 6	ŧ	
	200	- 2	

our to six months ... Bank Clearings—Bank clearings in New York and other cities yesterday

 New York
 Exchanges
 Balances

 82,501,670
 80,77,392,505
 \$62,501,670

 81timore
 14,822,835
 5,739,269

 80ston
 84,455,119
 19,302,027

 Chicago
 96,269,262

 Chicago
 96,202,286
 9,268,343

 Detroit
 12,669,610
 2,867,898

 Philadelphia
 75,367,390
 17,281,931

Silver - London, 75d; New York, \$1.31; Mexican dollars, \$1.00%. Sub-Treasury - United States Sub-Treasury credit balance, \$843,033; Fed-eral Reserve credit balance, \$46,786,985. The Dollar in Foreign Exchange

| The Pollar in Foreign Exchange | 161/4 | 109 B | 160 | 160 B | 160 B

3.8237 3.9350 3.77 3.8850 3.7550 3.8650 Sterling cables...... Sterling, sixty days... Sterling, ninety day...

(Quoted units to the dollar)
 (Quoted units to the dollar)

 Francs, checks.
 11.78
 10.02

 Francs, cables.
 11.76
 10.00

 Belgium, francs, checks.
 11.17
 9.48

 Belgium, francs, cables.
 11.15
 9.46

 Lire, checks.
 13.22
 12.40

 Lire, cables.
 13.26
 12.38

 Swiss francs, checks.
 4.97
 5.42

 Swiss francs, cables.
 4.95
 5.40

(Quoted cents to the unit) Guilders, checks...... 38.00 Guilders, cables...... 38.16 Austrian crowns, checks Austrian crowns, cables Sweden, checks. Sweden, cables Denmark, checks... Denmark, cables... Norway, checks.... Norway, cables... Pesetas, checks... Pesetas, cables... Marks, checks....

Marks, cables... Greece, checks... Greece, cables... Manila, checks.
Manila, cables.
India, rupees, checks.
India, rupees, cables.
Japan, yen, checks.
Japan, yen, cables.
Arrentina, checks. 48.75 49.00 44.25

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

		Stock	ks			
		Day	Year	January 1 to date.		
CONTROL TO SERVICE STATE OF THE SERVICE STATE STATE STATE OF THE SERVICE STATE ST	Yesterday.	before.	ago.	1919.	1918.	1917.
Railroads		164,500	119,800	40,316,400	20,721,600	22,829,100
Other stocks		837,800	501,100	253,091,800	119,869,700	155,263,400
All stocks	965,900	1,002,300	620,900	293,408,200	140,591,300	178,092,500
		Bone	is			
	Yesterday.	Day before.	Year a	go.	1919.	1918.

	Stocks Paner In 1					. Range full year	
	Yester-	Tester- Day	Year	1919.		1918.	
	day.	before.	ngo.	High.	Low.	High.	Low
20 Railroads	65.80	66.10	75.35	78.30	64.35	79.15	66.1
30 Industrials	104.37	105.60	85.47	119.33	79.20	88.83	73.3
50 Stocks	88.94	89.80	81.42	99.54	75.92	84.08	70.3
		Bond	s				
10 Railroads	73.93	73.98	84.47	82.80	73.53	86.57	76.6
10 Industrials	91.62	91.75	94.00	95.70	91.62	94.08	67.4
5 Utilities	74.22	74.42	87.72	87,75	71.80	89.02	82.6
25 Bonds		81.17	88.95	87.91	80.92	89.46	83.6

Allis-Chalmers Co pr Am Agr Chem Am Beet Sugar Am Bosch Magneto... American Can Co... American Can Co pr Am Car & Fdry Co... Am Car & Fdry Co.
American Cotton Oil
.80 Am Drug Syndicate.
American Express.
Am Hide & Leather.
Am Hide & L pr.
American Ice
American Ice
American Ice pr.

Am Int Corp
American Linseed
Am Locomotive
Am Locomotive pr.

11178 102 Bald Locomo Co pr. . Baltimore & Ohio . . . Baltimore & Ohio pr Barrett Co.
Batopilas Mining
Bethlehem Steel ...
Beth Steel, Class B.
Beth Motors
Beth Steel, 8th pr

Bklyn Rap Tran... Bklyn Rap Tran ctfs Bklyn Union Gas... Booth Fisheries Co... Butte Cop & Zinc Butte & Sup Cop Caddo Oil Calif Packing Calif Petrol . Culumet & Arizona. Canadian Pacific ... Central Leather ... Central Leather pr. Certainteed Corp

Cerro de Pasco.
Chandler Motors
Ches & Ohio.
Chie & East III.
Chie & East III.
Chie & E III pr ctfs
Chie (I West pr.
Chie, M & St P.
Chie, M & St P.
Chie & N. West.
Chie Rou Teal Chic Pneu Tool.... Chic, R I & Pac... Ch, R I & P 6% pr. Ch, R I & P 7% pr.

Col Fuel & Iron.... Col Gas & Electric. Col & So 1st pr.... Col Graph Con Textile rts. Corn Products ... Corn Products pr Crucible Steel

36100 863 89

Cuba Am Sugar... Cuba Cane Sugar. Cuba Cane Sugar Deere Co pr.
Del & Hudson
Denv & Rio G
Denv Dul, So Shore & Atl. Elk Horn Coal Emerson-Brant Endicott-Johnson

Endicott-Johnson
Erie
Erie 1st pr
Erie 2d pr
Famous Players
Fed Min & Smelt
Fed Min & Smelt pr
Fisk Tire
Freeport Texas
Gaston Williams
General Chemical Co
General Cigar
General Electric Co
General Motors
Gen Motors 6% deb.
Gray & Davis
Goodrich, B F.
Go, trich, B F, pr
Gt Northern pr Gt Northern pr.... Gt North Ore subs. Greene-Cananea Cop. Gulf States Steel.... Hask & Barker Car. Illinois Central

Int Agricul pr.
Int Spricul pr.
Inspiration Copper.
Int Cons Corp.
Int Cons Corp pr.
Int Harvester
Int Harvester pr. Int Mercan Marine Int Mer Marine pr. Int'l Paper International Nickel. 2 Kennecott Copper 1.20 Keystone Tire 6 Lacka vanna Steel 3½ Lehigh Valley

Lenigh Valley
Lee Rubber & Tire
Ligg & Myrs Tob Co
Loose-Wiles Bis Co.
Loose-Wiles 2d pr.

Lorillard, Pierre Louisv & Nashville. Mackay Cos pr Manhat Elevated. p. .

3834 7

Rate.

Mar Perry

Maxwell Motor

Max Motor 1st pr.

10 Mexican Petroleum.

2 Miami Con Copper.

1.20 Middle St Oil

4 Midvale Steel

Minn & St L new.

7 M, St P & S St M.

Mo, Kan & Texas.

Missouri Pacific

Missouri Pacific

Missouri Pac pr.

3 Montana Power

3 Mullins Body

7 Mullins Body

3 National Acme

3 National Acme National Aniline pr.
Nat Con & Cable...
Nat Enamel & Styg.
National Lead pr...
National Lead pr...
Nat R R of M 2d pr...
Navada Con Conner.

New Or, Tex & Mex
N Y Air Brake....
New York Central.
N Y C & St L 2d pr
New York Dock pr.
N Y, N H & H....
N Y, Ont & West.
Norfolk South Norfolk & West. North American... Nova Scotia Steel

Utah Copper Utah Sec Corp Va-Carolina Chem

Va-Carolina Chem
Va-Car Chem pr
Va Ir, Coal & Coke
Vulcan Detinning pr
Wabash
Wabash pr A
Wabash pr B
Wells Fargo Ex
West Maryland
West Maryland
West Pacific pr
West Pacific pr
West Union Tel
Westinghouse Mfg
Wilson Co
Wheeling & L E
Wheeling & L E
Wheeling & L E
White Motors
Willys Overland 734 — 23½ — 15½ — 51¼ 4 — 958 — 18 — 17 52½ 6 6 82 7 40½ 4 65½ 5 734 — 17
 Wabash pr A
 3200
 2438
 2438
 24
 2416
 8

 Wabash pr B
 400
 1552
 16
 1552
 16
 + 14

 Wells Fargo Ex
 100
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5536
 5534
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112
 1112

18/4 734 — 2834 17 — 86 45 4 40/4 23/4 1 98/4 8734 7 13636 120 8 117 50 — *Ex dividend.

Stocks Ex-Dividend

Stocks Ex-Dividend

Advance-Rumely pf
Albany & Susquehanna
American Bank Note pf
American Beet Surar pf
American Beet Surar pf
American Hide & Leather pf
American Hide & Leather pf
American Hide & Leather pf
American International
American International
American Locomotive

do pf
Am Smel Sec pf, A Stpd.
do pf, B'
American Snuff
do pf
Am Tobacco pf (new & old)
American Locomotive

do pf
Am Tobacco pf (new & old)
American Snuff
do pf
Ad Gulf & West Indies
At Gulf & West Indies
Beathlehem Steel

do pf
Beathlehem Steel

do pf

do pf
Beathlehem Steel

do pf

do pf

do pf

Beathlehem Steel

do pf

Dec. 15— do promison "B" 124
Dec. 15— do promison "B" 124
Dec. 15— do promison "B" 124
Dec. 15— Booth Fisheries [str. pr. 125
Dec. 15— Booth Fisheries [str. pr. 125
Dec. 15— California Parking 125
Dec. 15— Chandler Motor Car. 125
Dec. 15— Chandler Motor Car. 125
Dec. 15— Chandler Motor Car. 125
Dec. 12— Chino Copper
Dec. 10— Columbia Graph Mig. pf. 125
Dec. 12— Consolidated Gas of N. Y. 125
Dec. 13— Consolidated Gas of N. Y. 125
Dec. 15— Cuban-American Sugar pf. 125
Dec. 15— Cuban-American Sugar pf. 125
Dec. 13— Detroit & Mackinac Ry. 255
Dec. 13— Detroit & Mackinac Ry. 255
Dec. 15— Chandler Superior Trac. pf. 1
Dec. 15— Ellectric Storage Battery, 255
Dec. 15— E

do produint-Superior Trace
Duluth-Superior Trace
Electric Storage Battery 2½
Endicott-Johnson tempo
Endicott-Johnson 1½ & 2 ex.

Dec. 15—Haskell, & Barker Car.

Dec. 15—Haskell, & Barker Car.

Dec. 15—G W Helme.

Dec. 15—G W Helme.

Dec. 15—Hocking Valley R R

Dec. 14—Hiltons Central Jensed lines

Dec. 15—International Sait

Dec. 15—Kelly-Springfield Tire, 6

per cent pf

Dec. 15—Keystone Tire & Rubber.

Dec. 15—Keystone Tire & Rubber.

| Details | Deta

Dividends

In Wall Street

What Do You Think of the Market?" The head of a great industrial cor-

poration:

"I am a bull on the stock market.
It is my own opinion that next year we shall see big production and general prosperity. Stock market prices may go up and then down. But I certainly would hate to take a chance of selling this market short around present levels."

A Good Job

There is a banking institution that would be willing to pay a \$500,000 salary, if it could find the right kind of man as its executive head. The fact is that a real shortage of bank presidential timber exists. Two or three banks have lately scoured the country to find the kind of men needed, but without success. As a banker pointed out yesterday in calling attention to this state of affairs, the men who would be satisfactory are hard to pry loose from their present moorings.

Royal Dutch Expanding

Royal Dutch Expanding

In such a market as the Street experienced a month ago, before the break came, the announcement yesterday relative to the conclusion of negotiations for the purchase of 100,000 shares of the Steaua Romana Petroleum Company by the Royal Dutch-Shell group would have afforded the basis for active speculation for the advance. As it was, the Street paid no attention to the news. The Romana concern is the second largest producer of oil in the rich Rumanian fields, and was owned by the Deutsche Bank and other German interests. It is stated that the transaction strengthens the position in the Rumanian fields, where it already is the largest interest by reason of its control of the Astra Romana. The latter is said to be producing around 300,000 barrels of oil monthly. The acquisition of control of the Steaua Romana will bring the total up close to 500,000 barrels.

600 138 138 135 135 — 3
100 52 52 52 52 52 — 1/4 511/2 52
27100 921/4 921/2 881/8 90 — 21/4 899/4 90
400 201 201 1961/4 1961/4 — 6 197 199
600 91/2 95/8 33/4 95/8 + 3/4 91/4 10
500 191/4 195/9 19 195/8 + 1/6 191/2 193/4
3800 22 22 211/4 211/2 — 1 211/2 22
38300 783/6 79 78 783/4 + 1/4 783/4 791/4
5500 1061/6 1031/2 1033/4 — 31/4 1033/4 105
300 41 41 391/2 391/2 + 1/2 124/4 124/3
700 739/8 735/8 73 73 — 1 73 74
5200 1041/4 1041/4 103 1031/2 11/4 1031/8 1131/4 1131/4 114 + 1/8 1131/2 114/4
4000 743/8 743/8 731/2 733/4 - 1/4 731/2 74
4000 743/8 743/8 731/2 733/4 - 1/4 731/2 74
4000 743/8 1131/8 1131/4 1131/4 114 + 1/8 1131/2 114/4
600 743/8 743/8 731/2 733/4 - 1/4 731/2 74
600 1131/4 1131/4 113/4 114 + 1/8 1131/2 114/4
600 743/8 743/8 731/2 733/4 - 1/4 731/2 74
600 1131/8 office and sold him a good-sized tonnage of pig iron at \$38 a ton. Then
the salesman proceeded to impress
upon the mind of the steel manufacturer the serious shortage in the supply of pig iron and the certainty that
prices would go higher. Whereupon
the steel man told the salesman to put
him down for 1,000 tons more at the
\$38 price. The salesman telephoned
in the order only to find that the price
had gone up \$1 a ton inside of fifteen
minutes, and the price quoted the purchaser on the additional tonnage would
be \$39. The following day this same
grade of pig iron was \$40 a ton.

Bid and Asked

Bid and Asked

Bid and Asked

75

98

241/8 24

24 24

86

553/6 553/6 553/6 551/4 551/8

111/2 111/8 18 118/6 12

183/4 19/4 1/4 19 20

22 21

24 251/2 11/2 55 56

883/6 12 88 881/8

53 1 1/2 18 13

11/2 18 19/2

11/2 18 19/2

11/2 641/2 65

18 30/8 30/2

14 91 921/2

14 91 921/2

14 91 921/2

14 91 921/2

15 Am Back Note do pr

A Ag Ca pr

A Ca F pr 115

A Ca Coll pr

A Ca Dec. 11—Nat En & Stamp pf
Dec. 12—National Lead
Dec. 12—National Lead
Dec. 12—National Lead
Dec. 15—N Y & Harlem R R
Dec. 15—Net American
Pec. 15—Ottle Gas pf
Dec. 15—Ottle Steel pf
Dec. 15—Pis Net R
Dec. 15—Pis Net R
Dec. 15—Pis Net R
Dec. 15—Pis Net R
Dec. 10—P Ft W & C R R
Dec. 15—Pis Net R
Dec. 16—Sears, Roebuck & Co pf. 15
Co. 16—Sears, Roebuck & Co pf. 15
Co. 16—South Porto Rico Sugar
Dec. 16—Republic J
Dec. 16—Re

Liberty Bond Interest Monday per cent pf .

Stand Safe Dep pf . 2½ Q Jan. 3 Dec. 26

Tob Feystone Tire & Rubber . 30c

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Dec. 29

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Dec. 29

Tob Footucts pf . 1½ Q Jan. 2 Dec. 29

Tob Footucts pf . 1½ Dec. 29

Tob Footucts pf

All Federal Income Taxes

\$25,000 SampsonCounty, N.C.

5% Road Bonds Due July 1, 1939

Price to Yield 4.90% Particulars of this and other issues o MUNICIPAL BONDS

Yielding 4.75% to 5.50% Upon Request for Circular T-107

Spitzer, Rorick & Company

Established 1871

Equitable Bldg., New York

The Disturbed Exchanges

Problem of Expediting Foreign Business

Sound Views on the Excess Profits Tax

Discussed in this week's issue of THE BACHE REVIEW The REVIEW is issued weekly and

Copies may be had upon request

J.S. Bache & Co

42 Broadway New York B anches and Correspondents throughout the United States.

Water Power and Earning Power

Water power means in-dependence of the high cost of fuel and of the danger of failing supplies.

The Great Western Power Co. of California has water powers with a potential capacity estimated to produce about what is now developed in all the powers of Niagara.

The company's first and refunding mortgage 6% bonds are legal holdings for savings banks in certain states. They can be obtained at 96 and interest. They yield 6.30%.

Send for circular V-24

John Muir & Co. **Odd Lots** 61 Broadway, N.Y.

Ryan Petroleum

The strides made by this company since its incorporation early this year and im-portant late developments reviewed in current issue of

FINANCIAL FORECAST SWEETS CO. MARACAIBO CITIES SERVICE

SIMMS PETROLEUM

requesting copies ask for No. 5 Sect without obligation MS-Wolfe & CO. 41 BROAD ST. NEWYORK

Odd Lots

HISHOLM & HAPMAN

Harlem Office. 290 Lonox Av. cor 1271n St. Bronx Office. 291 Lonox Av. cor 1271n St.

J. H. Rice, Jr. & Co. Will Sell

Second Nat'l Bank Stk. J.K.Rice, Jr.&Co.

HARRIMAN NATIONAL BANK

Fifth Avenue & Forty-fourth St.

New York BANKING HEURS FROM 8 A. M. TO 8 P. M. SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT

The Securities Sales Company is offering 16,000 shares of common stock of ne par value for subscription at \$23 a share of the Nunnaily Company, candy manufacturers in the South.